

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF PUERTO RICO**

IN RE

R&G FINANCIAL CORPORATION

DEBTOR

Tax ID XX-XXX2217

CASE NO. 10-04124

CHAPTER 11

**ORDER UNDER BANKRUPTCY CODE SECTION 1121(d) EXTENDING THE  
EXCLUSIVE PERIOD DURING WHICH THE DEBTOR MAY FILE AND SOLICIT  
ACCEPTANCES OF A PLAN OF REORGANIZATION**

Upon the motion (the “Motion”) of the Debtor for an Order Under Bankruptcy Code Section 1121(d)(4) Extending the Time During Which the Debtor May File and Solicit Acceptances of a Plan of Reorganization; and due and sufficient notice of the Motion<sup>1</sup> having been given under the particular circumstances; and it appearing that no other or further notice need be provided; and it appearing that the relief requested by the Motion is in the best interests of the Debtor, its estate, its creditors, and other parties in interest; and after due deliberation thereon and sufficient cause appearing therefore, it is hereby

**ORDERED, ADJUDGED, AND DECREED that:**

1. The Motion is GRANTED.
2. The Plan Period shall be and hereby is extended, and the Debtor shall have the exclusive right to file, one or more plans of reorganization or a motion to further extend such Plan Period through and including December 31, 2010.

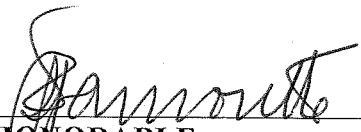
3. The Solicitation Period shall and hereby is extended, and the Debtor, through and including March 1, 2011, shall have the exclusive right to solicit and obtain acceptances for any plan(s) of reorganization or to file a motion to further extend such Solicitation Period.

4. This Order is without prejudice to (i) the right of the Debtor to seek further extensions of the Exclusive Periods, and (ii) the right of any party-in-interest to seek to reduce the Exclusive Periods for cause.

5. This Court retains jurisdiction to hear and determine all matters arising from or related to the implementation or interpretation of this Order.

**IT IS SO ORDERED.**

Dated: September 21, 2010

  
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**THE HONORABLE  
ENRIQUE S. LAMOUTTE INCLAN  
UNITED STATES BANKRUPTCY JUDGE**

CC: Debtor  
Jorge I. Peirats

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.